

EXHIBIT

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GIBSON, DUNN & CRUTCHER LLP
Randy M. Mastro, Esq.
200 Park Avenue
New York, New York 10166
Telephone: (212) 351-4000

Attorneys for Anna Strasberg, Administratrix C.T.A.

SURROGATE'S COURT
COUNTY OF NEW YORK

ACCOUNTING BY

ANNA STRASBERG

AS ADMINISTRATRIX C.T.A.

of the ESTATE OF MARILYN MONROE,

Deceased

FILE NO. P2781/1962

PETITION FOR JUDICIAL SETTLEMENT
OF FINAL ACCOUNT OF
ADMINISTRATRIX C.T.A. AND FOR AN
ORDER AUTHORIZING PETITIONER TO
1) EXECUTE LIMITED LIABILITY
AGREEMENT;
2) ESTABLISH AND OPERATE LIMITED
LIABILITY COMPANY;
3) USE ESTATE ASSETS TO ESTABLISH
LIMITED LIABILITY COMPANY;
4) DISTRIBUTE INTERESTS TO
RESIDUARY BENEFICIARIES;
5) FOR ORDER VACATING ORDER TO
COMPEL FIDUCIARIES TO ACCOUNT;
AND, 6) DISCHARGE OF PRIOR
EXECUTOR

TO THE SURROGATE'S COURT OF THE COUNTY OF NEW YORK:

1. The petition ("Petition") of Anna Strasberg
("Petitioner"), residing at 135 Central Park West, New York, New
York respectfully states:

2. The decedent, Marilyn Monroe, ("Decedent") died on
August 5, 1962, and at the time of her death was a resident of the
Borough of Manhattan, City, County and State of New York. A copy of
the decedent's Will is attached hereto as Exhibit 1.

1 3. Decedent's Will dated January 14, 1961 was admitted to
2 probate and Letters Testamentary were issued to Aaron R. Frosch by
3 the Surrogate's Court of New York County, New York on October 30,
4 1962. Aaron R. Frosch having died, Letters of Administration C.T.A.
5 were issued to Petitioner by the Surrogate's Court of New York
6 County, New York on July 21, 1989.

7 5. The Petitioner presents and renders herewith, a verified
8 account of Petitioner's proceedings in this estate, for the period
9 from July 20, 1989 to October 3, 2000, showing the gross value of
10 assets, including principal and income, to be the sum of \$1,470.44.
11 The prior executor's account ending April 29, 1989 showed an ending
12 property on hand figure of \$33,904.18 in cash and Miscellaneous
13 Royalty Interests (Intellectual Property Rights) in an undetermined
14 value. Petitioner is informed and believes that the only account
15 activity which occurred from April 29, 1989 until her appointment as
16 Successor Administratrix C.T.A. on July 21, 1989 was interest earned
17 on the estate's cash assets in the sum of \$469.48, which is
18 reflected in Schedule A in the Accounting filed herein.

19 5. An order was entered in this Court on January 20, 1970
20 fixing and assessing the estate tax due. Petitioner believes the
21 estate taxes with respect to this estate were paid in full. The
22 statutory period for payment of estate taxes has expired.

23 6. The rendering of such account at this time is proper
24 because seven months have elapsed since letters were issued to
25 Petitioner.

26 7. Marjorie M. Frosch, in her capacity as Executor of the
27 Estate of Aaron R. Frosch, stated in her Petition for An
28 Intermediate Voluntary Accounting, filed in this proceeding and

approved by decree issued January 17, 1991, that Aaron R. Frosch satisfied in full, as verified in Schedule J of the accounting filed with her Petition, the specific pecuniary bequests and the bequest of personalty under Clause FOURTH of Decedent's Will, the sum of \$40,000.00 to May Reis under Clause SIXTH of Decedent's Will, and further satisfied in full the bequest under Clause FIFTH of the Decedent's Will, as amended by agreement and settlement among the concerned parties. All other bequests having been satisfied in these proceedings, the only parties now entitled to a share of the remaining residue of the estate are the Estate of Lee Strasberg, as to 75%, and the Anna Freud Centre (as beneficiary under the Will of Dr. Marianne Kris), as to 25%.

8. The names and addresses of all persons and parties interested in this proceeding who are required to be cited under the provisions of Surrogate's Court Procedure Act §2210, or otherwise, or concerning whom or which the Court is required to have information, are set forth below. Also see Schedule G of Accounting filed herein.

<u>Name</u>	<u>Interest</u>	<u>Address</u>
Anna Strasberg Executrix, Estate of Lee Strasberg, Deceased (Beneficiary, Adult)	75% Residue	135 Central Park West New York, NY 10023
The Anna Freud Centre (Beneficiary, Organization)	25 % Residue	21 Maresfield Gardens Hampstead, London NW3 5SD England
Anton O. Kris, MD Co-Executor, Estate of Dr. Marianne Kris (Interested party, Adult)	None	37 Philbrick Road Brookline, Mass 02146

1	Anna K. Wolff, MD	None	10 Channing Street
2	Co-Executor, Estate of Dr.		Cambridge, Mass.
3	Marianne Kris		02138
4	(Interested party, Adult)		
5	The Attorney General of the	On behalf of	120 Broadway
6	State of New York	The Anna Freud	New York, NY
7	(Government Agency)	Centre	
8	Continental Insurance Co.	None	Surety Dept.
9	(Surety bond holder)		39 Broadway #620
10			New York, NY 10006
11	Stroock, Stroock & Lavan	None, Attorneys	180 Maiden Lane
12		for Marjorie M.	New York, NY 10038
13		Frosch,	
14		Executrix of	
15		the Estate of	
16		Aaron R. Frosch	

9. There are no persons interested in this proceeding other than those herein above mentioned, all of said above mentioned persons are of sound mind; and all are of full age.

10. No prior application has been made to this or any other court for the relief requested in this Petition.

11. During the period of this account Petitioner has received income receipts, as set forth in Schedule A-2 of the Accounting filed herein, from the decedent's participation rights in motion pictures and royalties from the licensing of the decedent's name, likeness and signature ("Intellectual Property Rights"). Petitioner has made periodic distributions, as set forth in Schedule E of the Accounting, of the balance of the estate funds after payment of expenses, as set forth in Schedule C of the Accounting, in shares of 75% to the Estate of Lee Strasberg and 25% to the Anna Freud Centre.

12. The Petitioner also requests the Court to authorize her to establish a limited liability company to hold the Intellectual Property Rights and to distribute pro rata interests in the limited liability company to the residuary beneficiaries of the estate.

1 13. Section 11-1.1(c) of the Estates, Powers and Trusts Law
2 states that "the court having jurisdiction of the estate... may
3 authorize the fiduciary to exercise any other power which in the
4 judgment of the court is necessary for the proper administration of
5 the estate or trust." Thus, the powers enumerated by EPTL
6 Section 11-1.1(b) are not exclusive, and the court has the authority
7 to grant the Petitioner the power to establish such a company to
8 hold estate property. Distribution in kind of interests in the
9 limited liability company is permissible under Section 2216 of the
10 Surrogate's Court Procedure Act.

11 14. There are several reasons why it would be appropriate and
12 in the best interests of the estate and beneficiaries to authorize
13 the Petitioner to form a limited liability company and distribute
14 interests in the limited liability company to the residuary
15 beneficiaries. First, coordinated management of the Intellectual
16 Property Rights would be maintained. It would not be practical, and
17 perhaps would not even be possible, to divide the Intellectual
18 Property Rights between the beneficiaries, and it certainly would
19 not be efficient or to the benefit of the beneficiaries to do so.
20 Second, after distribution of the limited liability company
21 interests it would be possible to close the estate, which has now
22 been open for almost 40 years. In addition to the obvious benefits
23 resulting from distributing the assets and closing the estate, there
24 are also clear disadvantages resulting from keeping the estate open:
25 additional, unnecessary costs would be imposed on the beneficiaries;
26 the court's docket would be burdened with a case that could be
27 closed; and the estate and the beneficiaries would remain vulnerable
28 to unmeritorious, "crank" claims, because of the unique celebrity

1 status of the Decedent. Third, unless the Petitioner is authorized
2 to exercise the powers requested herein, there is every reason to
3 believe that the estate will not be closed in the foreseeable
4 future. Distribution of the Intellectual Property Rights would
5 continue to remain impractical and the estate would remain open to
6 more crank claims. Fourth, utilizing a limited liability company
7 structure will afford the beneficiaries some measure of protection
8 from crank claims.

9 15. On December 31, 1990, this court entered a decree which,
10 among other things, ordered that administration of the estate was to
11 continue as long as the estate maintained an agency agreement with
12 terms and conditions substantially similar to the agency agreement
13 then in effect. The agency agreement now in effect with CMG
14 Worldwide is substantially similar to the agency agreement in effect
15 on December 31, 1990. However, as set forth above, Petitioner
16 believes that it would be in the best interest of the estate and
17 beneficiaries to close the estate proceedings and distribute the
18 remaining assets as set forth herein.

19 16. The consents of the residuary beneficiaries are attached
20 hereto as Exhibits 2 and 3 and are incorporated herein by this
21 reference.

22 17. Attached hereto as Exhibit 4 and incorporated herein by
23 this reference, is a form of limited liability company agreement
24 that Petitioner proposes to use as the governing agreement for the
25 limited liability company. Under the proposed limited liability
26 company agreement, Petitioner would be the sole initial member.
27 Subsequently, the Petitioner and the residuary beneficiaries would
28 execute a supplement to the agreement (a copy of the proposed

1 supplement is attached hereto as Exhibit 5 and incorporated herein
2 by this reference), which would make the residuary beneficiaries
3 75%/25% owners of the entire company. A proposed form of assignment
4 from the Petitioner to the residuary beneficiaries is attached
5 hereto as Exhibit 6 and incorporated herein by this reference. In
6 order properly to establish and operate the company, it will also be
7 necessary, among other things, to obtain a taxpayer identification
8 number, file a certificate of formation, a proposed form is attached
9 hereto as Exhibit 7, and file appropriate documents in states other
10 than Delaware in which the company does business. Petitioner
11 requests authorization to execute such documents.

12 18. The Petitioner also requests the Court to authorize her to
13 use funds of the estate to establish the limited liability company,
14 and to register and qualify it in appropriate jurisdictions. After
15 distribution of the limited liability company interests to the
16 residuary beneficiaries, the costs of maintaining the company will
17 be borne on a pro rata basis by the residuary beneficiaries.

18 19. Pursuant to this court's Decree Approving Attorney's fees
19 and Other Related Matters filed October 31, 1990, Petitioner is to
20 receive no commissions as Administratrix C.T.A.

21 20. On June 25, 1990 this court issued an Order to Compel
22 Fiduciaries to Account, attached hereto as Exhibit 8, directing that
23 Marjorie M. Frosh, as Executrix of the Estate of Aaron R. Frosh,
24 file and judicially settle a final accounting with respect to the
25 Estate of Marilyn Monroe; and further ordered that Anna Strasberg,
26 Administratrix C.T.A. file and judicially settle an intermediate
27 accounting for the period from July 20, 1989 through May 31, 1990.
28 On August 2, 1990, attorneys for Marjorie M. Frosch, Anna Strasberg,

1 The Anna Freud Center, and for Anton O. Kris and Anna Kris Wolfson
2 Executors of the Estate of Marianne Kris executed a Stipulation on
3 behalf of their clients, a copy of which is attached hereto as
4 Exhibit 9, wherein the parties requested that the Court vacate the
5 Order to Compel Fiduciaries to Account of June 25, 1990.

6 Petitioner, after a search of the court records, can find no
7 evidence that an order vacating the Order to Compel Fiduciaries to
8 Account has been executed by this court. Schedule A of Petitioner's
9 account filed in these proceedings details the only transactions,
10 consisting solely of interest earned on estate assets Marjorie M.
11 Frosch transferred to Petitioner immediately following her
12 appointment as Administratrix C.T.A. on July 21, 1989, that occurred
13 after the end of Marjorie M. Frosch's intermediate account on April
14 29, 1989 through July 20, 1989. Petitioner's account further
15 includes all transactions that occurred from July 20, 1989 to
16 October 3, 2000. Because all estate account activity between April
17 29, 1989 and October 3, 2000 has been reported in the account filed
18 herein, Petitioner requests that this court vacate the Order to
19 Compel Fiduciaries to Account of June 25, 1990. Petitioner's
20 Receipt and Release as Administratrix C.T.A. acknowledging receipt
21 of estate assets from Marjorie M. Frosch, is attached hereto as
22 Exhibit 10.

23 After a search of the court's records, and having found no
24 order discharging the deceased prior Executor Aaron R. Frosch, and a
25 receipt having been filed in these proceedings for all assets
26 transferred from Marjorie M. Frosch, as Executrix of the Estate of
27 Aaron R. Frosch, to petitioner as successor Administratrix C.T.A.,
28

1 petitioner requests that Aaron R. Frosch be discharge as Executor
2 without further account.

3 WHEREFORE, Petitioner prays for an Order of this Court as
4 follows:

5 1. The account of proceedings be judicially settled;

6 2. Authorizing the Petitioner to execute the Limited
7 Liability Company Agreement attached as Exhibit 4, the Supplement
8 thereto attached as Exhibit 5, the Assignment attached as Exhibit 6,
9 the Certificate of Formation attached as Exhibit 7, and any and all
10 other documents necessary to establish the limited liability company
11 and register and/or qualify it in other jurisdictions, as the
12 Petitioner deems appropriate;

13 3. Authorizing the Petitioner to take all other necessary
14 steps to establish and operate the limited liability company,
15 including registering and qualifying the limited liability company
16 in one or more other jurisdictions, as the Petitioner deems
17 appropriate;

18 4. Authorizing the Petitioner to use estate assets for the
19 purposes of establishing the limited liability company and
20 registering and qualifying it in one or more other jurisdictions, as
21 the Petitioner deems appropriate;

22 5. Authorizing the Petitioner to transfer all assets of the
23 estate to the limited liability company and distribute membership
24 interests in the limited liability company pro rata to the residuary
25 beneficiaries as follows: 75% to Anna Strasberg, as Executor of the
26 Estate of Lee Strasberg, and 25% to the Anna Freud Centre;

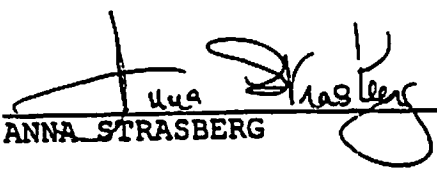
27 6. That the Order to Compel Fiduciaries to Account of June
28 25, 1990 be vacated;

7. That Aaron R. Frosch be discharged as Executor;

8. That these estate proceedings be closed; and

9. That the persons above mentioned and all necessary and proper persons be cited to show cause why such settlement should not be had and for such other and further relief as the Court may deem just and proper.

DATED: Oct. 18 2000, 2000


ANNA STRASBERG

VERIFICATION

STATE OF NEW YORK)
COUNTY OF NEW YORK)

The undersigned, the petitioner named in the foregoing petition, being duly sworn, says: I have read the foregoing petition subscribed by me and know the contents thereof, and the same is true of my own knowledge, except as to the matters therein stated to be alleged upon information and belief, and as to those matter I believe it to be true.

Anna Strasberg
Anna Strasberg

Sworn to before me on

10/18, 2000

Patricia Rosado

Notary Public
Commission Expires: 7/6/2001
(Affix Notary Stamp or Seal)

PATRICIA ROSADO
Notary Public, State of New York
No. 01905014712
Qualified in New York County
Commission Expires July 6, 2001
Qualified in New York County
Commission Expires July 6, 2001
No. 01905014712
Notary Public, State of New York
PATRICIA ROSADO

Signature of Attorney: Ruby Martin

Print Name of Attorney: Ruby Martin

Gibson, Dunn & Crutcher, LLP
200 Park Avenue
New York, New York 10166
Telephone: (212) 351-4000

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1 STATE OF NEW YORK)
2 COUNTY OF NEW YORK) ss.:

3 On July 26, 2001, before me personally appeared

4 ANNA Strasberg to me known and known to me to
5 be the person described in and who executed the foregoing Receipt
6 and Release and duly acknowledged the execution thereof.

7 Patricia Rosado
8 Notary Public
9 Commission Expires:
(Affix Notary Stamp of Seal)

PATRICIA ROSADO
Notary Public, State of New York
No. 01908014712
Qualified in New York County
Commission Expires July 6, 2003

10 Name of Attorney: Randy M. Mastro, Esq. Tel. No: 212-351-4000

11 Address of Attorney: Gibson, Dunn & Crutcher LLP, 200 Park Avenue,
12 New York, NY 10166

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